

Keys to a Successful Purchase

- Review our website for sale information and property listings
 - <http://www.lakecountyil.gov/sheriff/services/Pages/foreclosures>
- *Do your research* - FAQ and research tips are on our website
- Attend a sale prior to bidding to better understand the process
- Remember this is an “as is” purchase with potential risk
- Have funding available and pay the balance within two business days; the deposit will be forfeited if the balance is not paid
- Bring a copy of the Order Approving Sale court order to LCSO to get the deed
- Record the deed as soon as possible
- Schedule an eviction if necessary

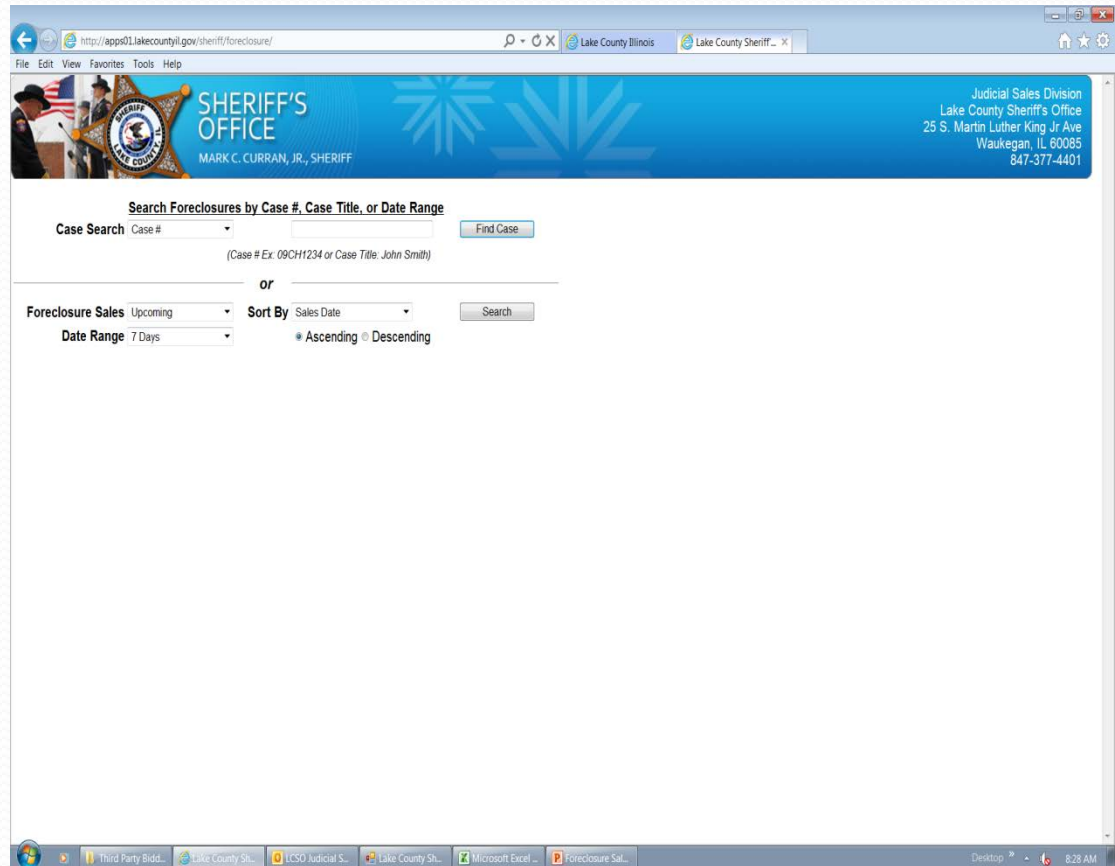
Judicial Sales Website

- Foreclosure Sales Information



Foreclosed Property Sales

- Search by property case number
- Search for all upcoming sales by date range.



Tips for Researching the Property

- Review the court file at Circuit Clerk's Office
- Check with the Treasurer's Office to determine if there are any back taxes due, or, go to their website if you know the PIN
- Check with the Recorder of Deed's Office for any recorded documents on the property. An on-line subscription service is available
- Find a local title company and have them perform a title search
- In most cases, you are unable to view inside the property prior to the purchase. The outside appearance is not always an indication of the condition of the house
- Telephone numbers and locations for the above offices are available on our website under the link "Foreclosure Research / Requirements"

Monetary Requirements

- The LCSO DOES NOT offer ANY financing
- We cannot accept wire funding
- We *ONLY* accept cash, cashier's check, money order or a bank certified check
- Check our website to get the plaintiff's opening bid, the day before the sale
 - If we do not receive opening bid by 4:00 pm the day before the sale date, the sale has to be rescheduled to a later date

Sale Dates

- All sales are held at the LCSO every Tuesday at 9:30 am, barring holidays
- A sales schedule is available on our website
- You have to be present at the sale to bid on a property
- We do not accept call-in or write-in bids
- You can, however, bid on behalf of someone else as long as you have the funding with you
- All sales are final

Bidding Requirements

- *If you do not have the funds on you at the time of the sale, you cannot bid on a property – no exceptions*
- You will need to have at least 10% of the amount you are willing to bid.
 - Example: The opening bid is \$100,000. The highest amount you are willing to bid is \$130,000. You are the successful bidder at \$120,000. You are only required to pay a deposit of \$12,000.
 - If the bidding goes over the amount of your verified funds, you are automatically out of the bidding process unless you can produce proof of additional funds. Consider bringing multiple checks.
 - Your bid has to be a minimum of \$1.00 over the plaintiff's opening bid
 - We suggest you have the certified check for the deposit issued in your name, in the event you are not successful bidder
 - The certified check for the balance can be made out to the Lake County Sheriff

Property Fees

- Every successful bidder must pay a property fee as mandated by the state
 - A bill was passed in 2010 to establish a relief fund for distressed properties
 - It is calculated at a rate of \$1/\$1,000 of the purchase price, up to \$300
 - Example: The successful bidder purchases a property for \$120,000. They must pay an additional \$120. The total purchase price would then be \$120,120.
 - Each month, Judicial Sales disburses those fees to the Circuit Court Clerk


Day of Sale

- The doors open at 9:15 am to begin the registration process
- Submit one bid form for each property you want to bid on
- The bid form is available on the day of sale or on our website
- Provide proof of funds for each property
- If you want to bid on multiple properties, you will need funds for each
- Bidders will be called on individually for their bid, until there is a winner
- This process is repeated for each sale that has registered bidders
- The 10% deposit will be paid and a receipt will be issued to each successful bidder, after each sale is called that has registered bidders

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OFFICE OF THE SHERIFF
Lake County, Illinois



FORECLOSURE SALE THIRD PARTY BIDDER REGISTRATION
PLEASE COMPLETE AND PRINT

Note: A minimum of 10% of the maximum amount bidder will pay is due by cash or certified funds at the time of bidding.

CASE #: _____

COMMONLY KNOWN ADDRESS: _____

NAME: _____

ADDRESS: _____

CITY: _____ STATE: _____ ZIP: _____

TELEPHONE: _____

E-MAIL ADDRESS: _____

AMOUNT OF CERTIFIED FUNDS: \$ _____ VERIFIED BY: _____

Below is for internal use only:

1. _____	11. _____
2. _____	12. _____
3. _____	13. _____
4. _____	14. _____
5. _____	15. _____
6. _____	16. _____
7. _____	17. _____
8. _____	18. _____
9. _____	19. _____
10. _____	20. _____

☐ WINNING BID

Confirming the Sale and Issuing the Deed

- The plaintiff's attorney schedules a Confirmation Hearing date with the Circuit Court Clerk to approve the sale
- You will need a copy of the Order Approving Sale court order. You can get a copy at the Confirmation Hearing from plaintiff's attorney or it will be mailed to you if you cannot attend. You can also get a copy at the Circuit Court Clerk's Office the day after the Confirmation Hearing.
- Attending the Confirmation Hearing is optional, but strongly advised.
- Bring the Order Approving Sale to LCSO and in most cases the deed will be issued right away
- Record the deed in the Recorder of Deeds Office as soon as possible

After the Deed is Issued

- Schedule an eviction if necessary
 - The previous owner is usually granted 30 days to vacate the property from the date of the confirmation hearing. Additional time may be allowed at the discretion of the judge
 - If the property is still occupied after the designated time period, it is your responsibility to schedule an eviction with the LCSO Civil Process Division
 - You cannot enter property, change locks, etc. until AFTER the designated time period or the eviction is enforced
 - Contact the Civil Process Division for their fees & requirements at 847-377-4400